

**Exhibit A**

**Proposed Order**

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*  
*al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**This filing relates to the  
Commonwealth and ERS.**

ORDER GRANTING THREE HUNDRED FIFTY-THIRD OMNIBUS OBJECTION  
(SUBSTANTIVE) OF THE COMMONWEALTH OF PUERTO RICO AND THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO TO PARTIAL DUPLICATE, DEFICIENT, AND  
NO LIABILITY BOND CLAIMS

Upon the *Three Hundred Fifty-Third Omnibus Objection (Substantive) of the  
Commonwealth of Puerto Rico and Employees Retirement System for the Government of the  
Commonwealth of Puerto Rico to Partial Duplicate, Deficient, and No Liability Bond Claims* [ECF

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA", and together with the Commonwealth, COFINA, HTA, ERS, and PREPA, the "Debtors") (Bankruptcy Case No. 19-BK-5532-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

No. 17100] (the “Three Hundred Fifty-Third Omnibus Objection”),<sup>2</sup> filed by the Commonwealth of Puerto Rico (the “Commonwealth”) and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” and together with the Commonwealth, the “Debtors”), dated August 3, 2021, for entry of an order partially disallowing certain claims filed against the Debtors, as more fully set forth in the Three Hundred Fifty-Third Omnibus Objection and supporting exhibits thereto; and the Court having jurisdiction to consider the Three Hundred Fifty-Third Omnibus Objection and to grant the relief requested therein pursuant to PROMESA section 306(a); and venue being proper pursuant to PROMESA section 307(a); and due and proper notice of the Three Hundred Fifty-Third Omnibus Objection having been provided to those parties identified therein, and no other or further notice being required; and the Court having determined that the claims identified in Exhibit A to the Three Hundred Fifty-Third Omnibus Objection (the “Claims to Be Partially Disallowed”) seek recovery, in part, of amounts for which the Debtors are not liable; and the Court having determined that the Claims to Be Partially Disallowed seek recovery, in part, of amounts that are duplicative of one or more Master Proofs of Claim filed in the Title III Cases; and to the extent the Claims to Be Partially Disallowed seek recovery of amounts greater than reflected in the proof of claim, the supporting documentation, and any Mailing response, the Court having determined that such portions of the Claims to Be Partially Disallowed are deficient; and the Court having determined that the remaining portions of the Claims to Be Partially Disallowed and Partially Reclassified will remain asserted against the Debtors; and the Court having determined that the relief sought in the Three Hundred Fifty-Third Omnibus Objection is in the best interests of the Commonwealth, ERS, their creditors, and all

---

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Three Hundred Fifty-Third Omnibus Objection.

parties in interest; and the Court having determined that the legal and factual bases set forth in the Three Hundred Fifty-Third Omnibus Objection establish just cause for the relief granted herein; and the Court having deemed a hearing is not necessary as no objection, responsive pleading, or request for a hearing with respect to the Three Hundred Fifty-Third Omnibus Objection has been submitted, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Three Hundred Fifty-Third Omnibus Objection is GRANTED as set forth herein; and it is further

ORDERED that the Claims to Be Partially Disallowed are hereby reduced and disallowed, such that the Claims to Be Partially Disallowed shall now only be considered claims asserting the amount set forth in the column titled “Corrected” in Exhibit A to the Three Hundred Fifty-Third Omnibus Objection, respectively; and it is further

ORDERED that the Debtors’ right to object to portions of the remaining portions of these claims, as set forth in the column titled “Corrected” in Exhibit A to the Three Hundred Fifty-Third Omnibus Objection, is reserved; and it is further

ORDERED that Prime Clerk is authorized and directed to delete and reduce the amount asserted in the Claims to Be Partially Disallowed by the disallowed portions (i.e., reducing the amount of the claims to the amounts set forth in the column titled “Corrected” in Exhibit A to the Three Hundred Fifty-Third Omnibus Objection) from the official claims register in the Title III Cases; and it is further

ORDERED that this Order resolves Docket Entry No. 17100 in Case No. 17-3283; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

SO ORDERED.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Honorable Judge Laura Taylor Swain  
United States District Judge

**EXHIBIT A**

**Schedule of Claims Subject to the Three Hundred Fifty-Third Omnibus Objection**

## Three Hundred and Fifty-Third Omnibus Objection

## Exhibit A - Claims to Be Partially Disallowed

ASSERTED					CORRECTED		
NAME	CLAIM#	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
1 AALAEI, SOPHIE 3741 45TH STREET HIGHLAND, IN 46322	754	Commonwealth of Puerto Rico	503(b)(9)	\$3,500,000.00*	Commonwealth of Puerto Rico	503(b)(9)	\$2,660,000.00*
		Commonwealth of Puerto Rico	Secured	Undetermined*	Commonwealth of Puerto Rico	Secured	Undetermined*
		Subtotal		\$3,500,000.00*	Subtotal		\$2,660,000.00*
Reason: Claimant asserts, in part, liability associated with bond(s) issued by the Puerto Rico Infrastructure Financing Authority which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by HTA, which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) that are not guaranteed by the Commonwealth, and are associated with an entity, The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
2 BARRIERA MUNOZ, SIMON URB CONSTANCIA 3035 CALLE SOLER PONCE, PR 00717	1972	Commonwealth of Puerto Rico	Unsecured	\$544,000.00	Commonwealth of Puerto Rico	Unsecured	\$150,000.00
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by ERS, which is duplicative of the master proof of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
3 CARLOS VALDES DE LLAUGER/CARMEN CASTRO DE VALDES COND. KINGS COURT PLAYA KINGS COURT 59 APT. 304 SAN JUAN, PR 00911-1160	74417	Commonwealth of Puerto Rico	Secured	\$229,167.14	Commonwealth of Puerto Rico	Secured	\$50,000.00
Reason: Claimant asserts, in part, investments in one or more mutual funds that in turn may have invested in bonds issued by the Commonwealth. The claim thus seeks recovery for an amount for which the Commonwealth is not liable because the claimant is not a “creditor” of the Commonwealth and lacks standing to assert this derivative claim. Claimant also asserts liability, in part, based on an alleged ownership of GDB Bonds that were subject to the Qualifying Modification, which provided for the issuance of new securities in exchange for the cancellation of the GDB Bonds and the extinguishment of the Commonwealth’s guarantee of certain GDB Bonds, and thus the Commonwealth is no longer liable for these claims. Claimant also purports to assert, in part, liability associated with bond(s) issued by ERS, which is duplicative of the master proof of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) that are not guaranteed by the Commonwealth, and are associated with an entity, The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that is not a Title III Debtor. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) that are not guaranteed by the Commonwealth, and are associated with an entity, The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
4 DOUGLAS A. ARON FAMILY TRUST 855 WORCESTER RD. FRAMINGHAM, MA 01701	10734	Commonwealth of Puerto Rico	Unsecured	\$3,717,937.12	Commonwealth of Puerto Rico	Unsecured	\$1,090,000.00

\* Indicates claim contains unliquidated and/or undetermined amounts

## Exhibit A Page 8 of 10

## Three Hundred and Fifty-Third Omnibus Objection

## Exhibit A - Claims to Be Partially Disallowed

ASSERTED					CORRECTED		
NAME	CLAIM#	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
Reason: Claim purports to assert, in part, liability based on an alleged ownership of COFINA Bonds, and thus seeks recovery for amounts for which the Commonwealth of Puerto Rico is not liable because the claims were (1) compromised and settled pursuant to the Settlement Order, and (2) released and discharged in accordance with the Plan and Amended Confirmation Order. Claimant also asserts, in part, liability associated with bond(s) issued by the Puerto Rico Infrastructure Financing Authority which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Aqueduct and Sewer Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Finance Corporation which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
5	FRANCISCO TORO DE OSUNA VIVIANA VELEZ PEREZ COMM PROP 28 URB EXT. QUINTAS SANTA MARIA MAYAGUEZ, PR00682	2426	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	Secured	\$50,000.00*	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	Secured  Undetermined*
Reason: Claimant asserts, in part, liability associated with one or more bonds issued by ERS that are duplicative of the Master Proof of Claim which was filed in the ERS Title III Case by the fiscal agent. Another portion will remain at ERS.							
6	GONZALEZ-DIEZ, MARIANO E P.O. BOX 9945 ARECIBO, PR 00613-9945	8456	Commonwealth of Puerto Rico	Secured	\$870,852.00	Commonwealth of Puerto Rico	Secured  \$135,000.00
Reason: Claim purports to assert, in part, liability based on an alleged ownership of COFINA Bonds, and thus seeks recovery for amounts for which the Commonwealth of Puerto Rico is not liable because the claims were (1) compromised and settled pursuant to the Settlement Order, and (2) released and discharged in accordance with the Plan and Amended Confirmation Order. Claimant also asserts, in part, investments in one or more mutual funds that in turn may have invested in bonds issued by the Commonwealth. The claim thus seeks recovery for an amount for which the Commonwealth is not liable because the claimant is not a “creditor” of the Commonwealth and lacks standing to assert this derivative claim. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) that are not guaranteed by the Commonwealth, and are associated with an entity, The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
7	HOWARD, WALTER J. 5 SWAYZE DR. LATHAM, NY 12110	3631	Commonwealth of Puerto Rico	Unsecured	Undetermined*	Commonwealth of Puerto Rico	Unsecured  Undetermined*
Reason: Proof of claim seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							

\* Indicates claim contains unliquidated and/or undetermined amounts



## Three Hundred and Fifty-Third Omnibus Objection

## Exhibit A - Claims to Be Partially Disallowed

NAME	CLAIM#	ASSERTED			CORRECTED		
		DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
8 INMOBILIARIA SAN ALBERTO, INC PO BOX 30532 MANATI, PR 00674-8513	37813	Commonwealth of Puerto Rico	Secured	\$13,692,945.40	Commonwealth of Puerto Rico	Secured	\$93,514.50
Reason: Claimant asserts, in part, investments in one or more mutual funds that in turn may have invested in bonds issued by the Commonwealth. The claim thus seeks recovery for an amount for which the Commonwealth is not liable because the claimant is not a "creditor" of the Commonwealth and lacks standing to assert this derivative claim. Claimant also asserts, in part, liability based on an alleged ownership of GDB Bonds that were subject to the Qualifying Modification, which provided for the issuance of new securities in exchange for the cancellation of the GDB Bonds and the extinguishment of the Commonwealth's guarantee of certain GDB Bonds, and thus the Commonwealth is no longer liable for these claims. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Finance Corporation which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
9 JUDITH MARIE TIDIKIS & FRANK TIDIKIS, TENANTS BY THE ENTIRETIES 12 CRANES NEST STUART, FL 34996	2883	Commonwealth of Puerto Rico	Unsecured	\$70,000.00	Commonwealth of Puerto Rico	Unsecured	\$50,320.50
Reason: Claimant asserts, in part, secondarily insured notes whose original CUSIP numbers are associated with one or more bonds issued by the Puerto Rico Public Buildings Authority that are duplicative of one or more Master Proofs of Claim which were filed in the Commonwealth Title III Case by the fiscal agent or trustee of these bond(s). Another portion will remain at the Commonwealth.							
10 JULIA PENNY CLARK AND WILLIAM BRYSON 7833 ABERDEEN ROAD BETHESDA, MD 20814-1101	26106	Commonwealth of Puerto Rico	Unsecured	\$448,187.43	Commonwealth of Puerto Rico	Unsecured	\$103,406.00
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by HTA, which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks, in part, recovery for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.							
11 NACHTMAN LIVING TRUST ROBERT AND JOAN NACHTMAN TTEES 16 ROBIN DRIVE HAUPPAUGE, NY 11788	4772	Commonwealth of Puerto Rico	Unsecured	\$85,000.00	Commonwealth of Puerto Rico	Unsecured	\$50,000.00
Reason: Claimant asserts, in part, liability associated with bond(s) issued by the Puerto Rico Infrastructure Financing Authority which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also asserts, in part, secondarily insured notes whose original CUSIP numbers are associated with one or more bonds issued by HTA that are duplicative of one or more Master Proofs of Claim which were filed in the Commonwealth Title III Case by the fiscal agent or trustee of these bond(s). Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Another portion will remain at the Commonwealth.							
12 OCASIO JIMENEZ, WALLACE R GOLDEN COURT II 155 ARTERIAL HOSTOS APT271 SAN JUAN, PR 00918-8299	31422	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	Unsecured	\$215,308.17*	Employees Retirement System of the Government of the Commonwealth of Puerto Rico	Unsecured	Undetermined*

\* Indicates claim contains unliquidated and/or undetermined amounts

## Exhibit A Page 10 of 10

## Three Hundred and Fifty-Third Omnibus Objection

## Exhibit A - Claims to Be Partially Disallowed

		ASSERTED			CORRECTED			
NAME	CLAIM#	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT	
Reason: Claimant asserts, in part, liability based on an alleged ownership of GDB Bonds that were subject to the Qualifying Modification, which provided for the issuance of new securities in exchange for the cancellation of the GDB Bonds and the extinguishment of the Commonwealth's guarantee of certain GDB Bonds, and thus the Commonwealth is no longer liable for these claims. Further, Claimant provides no basis for asserting GDB Bonds against ERS. Proof of claim also seeks, in part, recovery for amounts for which ERS is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of ERS and/or are associated with entities, The Puerto Rico Aqueducts and Sewers Authority and The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that are not Title III Debtors. Claimant has failed to provide a basis to assert such claims against ERS, the Commonwealth or any other Commonwealth instrumentality arising from these bonds. Another portion will remain at ERS.								
13	RIVERA, VICTOR M. C/2 #14 PASEO ALTO SAN JUAN, PR 00926-5917	30977	Commonwealth of Puerto Rico	Secured	\$1,660,000.00	Commonwealth of Puerto Rico	Secured	\$410,000.00
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant also purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Finance Corporation which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Proof of claim also seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) that are not guaranteed by the Commonwealth, and are associated with an entity, The Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.								
		TOTAL		\$ 25,083,397.26*	TOTAL		\$ 4,792,241.00*	